

Company for
their use.

the Public Treasurer, on the endorsement being made, as before directed, and the Bonds being numbered and registered, and the mortgage as hereinafter directed being made and delivered to the Governor, to deliver the same to the President and Directors of said Company and they are at liberty to fill up the blank in said endorsement with the name or names of the person or persons, or Company or Corporation, to whom the same may be sold or transferred, and when so filled up, shall be as binding on the State of North Carolina, as if the same was done by the Public Treasurer at the time of making the endorsement as aforesaid.

The Rail-road
Company to
make a state-
ment to the
Public Treas-
urer of the
manner in
which the
bonds are dis-
posed of.

IV. *Be it further enacted*, That the President and Directors, from time to time, as they shall sell or transfer the said bonds, and fill up the blank with the name or names of the person, Company or Corporation, to whom they are sold or transferred, shall cause a statement to be filed with the Public Treasurer, setting forth the time of the transfer, or sale, the person, Company or Corporation, to whom payable, to be by him registered in the Book to be kept for the registration of the Bonds aforesaid.

Faith of the
State is pled-
ged for the
semi-annual
payment of
the interest on
the bonds.

V. *Be it further enacted*, That for the payment semi-annually of interest at the rate of six per centum per annum, on the principal debt due on the Bonds hereby authorised to be made, and of the principal sums as the same shall become due and payable, the credit and faith of the State is pledged to the holders of said bonds, and on failure of the President and Directors, to pay the principal and interest as it accrues, the Public Treasurer is authorised to pay the same, out of any money in the Treasury at the time.

The bonds are
transferable
by the holders

VI. *Be it further enacted*, That the said Bonds shall be transferable by the holders of the same or by his, her or their attorney, in a book to be kept by the Public Treasurer for that purpose, and in every such transfer, the outstanding Bond shall be surrendered to and cancelled by the Public Treasurer, and a new Bond for the same amount shall be issued to the person entitled to the same, *Provided*, That before any of the said Bonds are delivered to the President and Direc-